cians, singers, stars etc. serially during the last five years; and

(b) the foreign esxhange earnings of top ten industries for the same period, serially?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) There are no restrictions on inward remittances in foreign exchange. Therefore, it would not be possible to indicate exactly the top foreign exchange earners.

Private Vaults offering lockers Facilities

3744. SHRI S.M. KRISHNA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a number of private vaults are operating all over the capital offering locker facilities to the clients to secure their valuables without any guidelines from the Reserve Bank of India as reported in the Hindustan Times dated 10th May, 1998; if so, the details thereof;

(b) whether financial institutions not registered with Reserve Bank of India are also flourishing in the country;

(c) if answers to parts (a) & (b) above are in affirmative the details of RBI guidelines in the matter and the amount deposited with these illegal vaults and institutions; and

(d) the steps being taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAN): (a) and (b) Reserve Bank of India (RBI) has reported that the providing of safe deposit vaults with locker facilities is not a Banking Business as defined in clause (B) of section 5 of the Banking Regulation Act, 1949. It is, however, one of the forms of business in which banking companies are permitted to engage under clause (A) of sub-section (1) of the section 6 of the Act. As such, neither the Non-Banking Companies, nor the firms are prohibited under the Act from carrying on the business of providing safe deposit vaults. Hence, providing the services of safe deposit lockers/vaults by a banking company or by any firm–individual, does not require the permission of the Reserve Bank of India nor has the Bank made any rules therefor. RBI has issued guidelines for operation of locker facilities by the public sector banks only laying down the guidelines of the manner of allotment locker, charging of rents etc.

(c) and (d) As Reserve Bank of India has not issued any guidelines for operation of locker facilities by the private firms/individuals etc., this information is not generated by the data monitoring system of RBI.

Implementation of Narasimham Committee Recommendations

3745. SHRI GHUFRAN AZAM:
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to make more changes in the banking sector following recommendations by the Narasimham Committee;

(b) if so, the details of the recommendations made by the Narasimham Committee;

(c) whether Government propose to implement the Narasimham Committee's recommendations fully; and

(d) if so, by when and if not, the reasons thereof;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAN): (a) to (d) The Committee on Banking Sector Reforms chaired by Shri M. Narasimham has submitted its Report to Government. Copies of the Report have been placed in the Parliament Library. The Committee's recommendations cover institutional, supervisory, legislative and banking policy as-